

JUNE 29, 1976

THE PUERTO RICO SUMMIT CONCLUDES

ANNCR: FROM SAN JUAN, VOA NEWS ANALYST RONALD J. DUNLAVEY
DISCUSSES THE CONCLUSION OF THE PUERTO RICO ECONOMIC
SUMMIT :

VOICE : LIKE ALL GOOD SUMMIT MEETINGS, THIS ONE CONCLUDED
WITH A JOINT STATEMENT OF IMPRESSIVE LENGTH. IN FACT, ONE
HUMORIST HERE REMARKED THAT THE STATEMENT SEEMED ALMOST AS LONG
AS THE CONFERENCE ITSELF, WHICH BEGAN
SUNDAY AFTERNOON AND WAS OVER NOT LONG AFTER LUNCH ON MONDAY.

HOWEVER, THE LENGTH OF THE COMMUNIQUE BECOMES MORE UNDER-
STANDABLE WHEN ONE TAKES INTO ACCOUNT THAT SEVEN NATIONS
TOOK PART IN THE CONFERENCE -- EACH WITH ITS OWN IDEAS
ABOUT PROBLEMS AND PRIORITIES. THEN, TOO, THE CONFERENCE WAS
NEVER INTENDED AS A FORUM FOR MOMENTOUS DECISIONS AND
A STAGE FOR ANNOUNCING NEW INITIATIVES BUT RATHER AN
OCCASION FOR A REVIEW OF THE WORLD ECONOMIC SITUATION, FOR AN
EXCHANGE OF IDEAS, AND FOR AGREEMENT AT LEAST ON AIMS
AND PRINCIPLES. THE RESULTANT FINAL STATEMENT WAS
BOUND TO BE LONGER RATHER THAN SHORTER,
DIFFUSE RATHER THAN COMPACT, GENERAL RATHER THAN PARTICULAR.

NOT SURPRISINGLY, THEN, IT TOUCHED UPON AN EXTREMELY
WIDE VARIETY OF SUBJECTS : THE WORLD ECONOMIC PICTURE, MONETARY
REFORM, MULTILATERAL TRADE NEGOTIATIONS, IMBALANCES OF WORLD
PAYMENTS, THE SPECIAL PROBLEMS OF SOME UN-NAMED INDUSTRIAL COUN-
TRIES, ENERGY, EXPORT CREDITS, INTERNATIONAL INVESTMENT,
EXCHANGE RATES, INFLATION, RELATIONS BETWEEN INDUSTRIAL
AND DEVELOPING COUNTRIES, EAST-WEST ECONOMIC RELATIONS, AND
SO ON. SURVEYING THE BREADTH OF THIS AGENDA, ONE CAN BELIEVE

THAT IT WAS INDEED A FREE-FOR-ALL GIVE-AND-TAKE AND NOT A SERIES OF SET FORMAL SPEECHES.

BUT FROM AMID THIS MELTER OF SUBJECTS ONE CAN PICK OUT THREE IMPORTANT THEMES. FIRST, THAT THE MAIN GOAL IS TO COMBAT INFLATION AND TO ACHIEVE "ORDERLY AND SUSTAINED EXPANSION" THROUGH "THE RIGHT COMBINATION OF POLICIES." SECOND, THAT THE INDUSTRIALIZED DEMOCRACIES SUPPORT THE ASPIRATIONS OF THE DEVELOPING NATIONS, AND SEE THEIR ECONOMIC POLICIES AS COMPLEMENTARY TO AND NOT IN OPPOSITION TO THOSE OF THE DEVELOPING COUNTRIES. AND, FINALLY, THESE ECONOMIC POLICIES MUST BE WORKED OUT IN A SPIRIT OF INTERDEPENDENCE AND WITHIN A STRUCTURE OF CONSTANT CONSULTATION.

THERE ARE THOSE WHO CONSIDER THIS LAST POINT TO BE THE MOST IMPORTANT OF ALL. THE PUERTO RICO ECONOMIC SUMMIT HAS BEEN CRITICIZED--AND WILL BE CRITICIZED--AS AN UNNECESSARY AND UNIMPORTANT UNDERTAKING WHICH PRODUCED NO DEFINITE RESULTS. BUT IT IS ALSO BEING CITED AS ONE MORE STAGE IN A PROCESS VITAL TO THE MODERN WORLD--THE PROCESS OF ONGOING HIGH-LEVEL CONSULTATION BY THE INDUSTRIAL DEMOCRACIES. IN THIS VIEW, IT IS NOT IMMEDIATE RESULTS THAT COUNT, BUT THE PROCESS ITSELF--AND THE FACT THAT IT HAS BEEN ACCEPTED BY ALL THE COUNTRIES CONCERNED. THIS, IT IS ARGUED, IS THE REAL MEANING OF THE PUERTO RICO SUMMIT.